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Railroad Valuation and Rates. By MARK WYMOND. Chicago: Wymond & Clark, 1916. Pp. 344. \$1.50.

Like his book entitled *Government Partnership in Railroads*, which recently appeared, Mr. Wymond's *Railroad Valuation and Rates* seems to have been written to influence public sentiment. As it is for the popular, instead of the scientific, reader, it is naturally not written in a scholarly or scientific fashion. As indicative of this fact there are few footnotes and citations of authority and figures. Perhaps it serves its purpose, however, with great value, and its author should not be criticized too severely for resorting to popular means to bring technical facts and theories to the public mind. Such means of expression are often productive of great practical results.

From the very outset Mr. Wymond takes the side of the railway owners and operators. He practically admits that he is biased—biased in favor of the railroads. He states that he has had thirty years' experience as an engineer in the railway and commercial world, in promoting, constructing, operating, and valuing railroads, and writes as a man of practical experience rather than as a man of theory. This perhaps explains the frequent dogmatic statements which are found throughout his book.

The book is divided into two main divisions: The first division deals essentially with historical facts and descriptive methods of railway promotion, construction, and capitalization. There are four chapters which are respectively entitled: (1) "Historical," (2) "Promotion," (3) "Construction-Reconstruction," and (4) "Capitalization." The second division deals with (1) "Valuation," (2) "Rates," and (3) "Rate Regulation." No one of these, seven chapters is numbered. The book is somewhat unique in this respect. In his foreword the author tells us that he uses the chapters in the first part as a basis or background for his discussion in the second part. However, his explanation hardly seems altogether acceptable. Little connection is established between the two parts or divisions in the treatment of his main thesis, "Valuation and Rates." His position with regard to valuation and rate regulation is the customary orthodox economist position. While his whole book in general makes little contribution to existing railroad knowledge, yet it is valuable and interesting from the railway owners' point of view as an instrument for the presentation to the public of the intricacies and complexities involved in the correct solution of American railway problems.

Wage Bargaining on the Vessels of the Great Lakes. By H. E. HOAGLAND, PH.D. University of Illinois Studies in the Social Sciences. Urbana, 1917. Pp. 123. \$1.50.

This interesting and timely study was undertaken "to trace the development of wage bargaining in the transportation industry of the Great Lakes." Much of the information was gathered while the author was employed as